

SECTION III – REPORTING
CHAPTER 5 – AUDIT SUMMARY WORKSHEET DISKETTE

All school districts are required to have their auditor complete and submit the Audit Summary (Audsum) Worksheet(s) computer diskette and the CAFR. The Department of Education uses this information for various reporting and analytical purposes. The information from the Audsum diskette will be downloaded into the actual column of the DOE budget software used by the district. Districts cannot access and revise this data via the budget program if the data is incorrect. Only the auditor can make corrections through the submission of a revised Audsum diskette. For revisions, both the auditor and the district secretary/business administrator must sign a new letter of transmittal and revised CAFR pages must also be submitted, if applicable. **The board secretary/business administrator is responsible for carefully reviewing the reports generated by the diskette and signing off on the transmittal letter as to the accuracy of the information.** Both auditors and district personnel are advised to pay particular attention to the accuracy of the data submitted to avoid having to resubmit the data!

Auditor's Note – The Department **highly recommends** that the Audsum be completed prior to filing the CAFR. The Audsum has numerous edits that can flag common reporting errors such as the reporting of excess surplus, special education program expenditures, food service operations, and fund balances.

Additionally, information is being preloaded regarding limitations on unreserved, undesignated fund balances for those districts which applied for a Commissioner spending growth limitation adjustment in their 2002-2003 budget and are subject to the 3% calculation as a result thereof. See Section II, Chapter 10, for specific instructions on the calculation of excess surplus.

For districts which operate a regional day school or other approved separate entity in addition to a regular day school, the school auditor must submit separate audit summary diskettes for each entity.

An audit report **will be considered incomplete** until the required Audsum diskette is received by the statutory deadline.

General Fund Surplus

Separate lines are provided in the Audsum diskette as follows:

- Legal reserves, (10010)
- Reserved for encumbrances (10020)
- Current year excess surplus (10024)
- Prior year excess surplus designated for subsequent year's expenditure (10025)
- Reserved for adult education (10040)
- Capital reserve account (10050)
- Unreserved - undesignated general fund balances (10070)
- Unreserved fund balance that is designated for subsequent year's expenditure (10075)

Include on the unreserved - designated fund balance line only those amounts which were included in the 2001-02 certified budget as budgeted fund balance on line 121 that have not been included in the legal reserve line or the prior year excess surplus designated for subsequent year's expenditure. Include in the unreserved - undesignated line all other unreserved fund balance.

Transfer of Surplus to the Capital Projects Fund

When specifically approved by the voters or board of school estimate or the Commissioner, districts may transfer surplus from the general fund to the capital projects fund. Such transfers should be shown in the CAFR as a residual equity transfer with the appropriate disclosure made in the notes to the financial statements. When reporting on the Audsum diskette, the restated balances after the transfer should be reported as the July 1 balances.

Abbott Districts – Fund 15 Audit Summary Worksheet for First, Second, Mid-Year Second and Third Cohort Schools

All districts with schools in the first, second, mid - year second, or third cohort are required to report school-based expenditures in the 2001-02 Audit Summary Worksheet. A separate Fund 15 statement must be completed for each whole school reform school in the first, second, mid-year second or third cohort. There is an edit in the software to verify that the sum of all Fund 15 expenditures statements equal the sum of the "Contribution to Whole School Reform" lines entered in the "Expenditures" data entry screen plus the rollover of the prior year encumbrances. When reporting expenditures under the "Expenditures" data entry screen, only include expenditures related to district-wide costs and non-whole school reform schools (mid-year third cohort schools). Fund 15 expenditures are not to be reported in the "Expenditures" data input screen. Fund 15 expenditures are to be reported under the "School Based Expenditures" data entry screen. Failure to enter the Fund 15 data separately will result in the reporting of inaccurate data to Federal and State agencies. This will also cause inaccurate data to be preloaded into upcoming budgets.